IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY PETITION NO.598 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.616 OF 2007

In the matter of Scheme of Amalgamation of D.N.Gems Private Limited with Dian Star Diamonds Private Limited.

D.N.Gems Private Limited .. Petitioners
(Transferor Co.)

Mr Yogesh Adhia, for the petitioners. Mr N.D.Sharma with G.C.Mishra for R.D.

CORAM: D.B.BHOSALE, J.
DATED: 26.10. 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought under sections 391 to 394 of the Companies Act, 1956 to a scheme of amalgamation of D.N.Gems Private Limited (for short, "transferor company") with Dian Star Diamonds Private Limited (for short, "transferee company").

3. It appears that in view of the judgment passed by this Court in Mahaamba Investments Limited Vs.IDI Ltd (105 Company Cases 16) and in view of the averments made in paragraph 23 of the affidavit dated 10.5.2007 of Mr Jaspal Sharma, Principal Officer of the applicant company in support of summons for directions, the filing of separate proceedings under sections 391 to 394 of the companies Act,1956 by the transferee company was dispensed with.

4. Counsel appearing on behalf of the Petitioners has stated before the court that insofar as transferor company is concerned: (i) all the equity shareholders have granted their consents; (ii) there are no secured creditors; and (iii) all the unsecured creditors have granted their consents.

5. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of share holders or creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, the Company Petition is made absolute in terms of prayer clauses (a) to (g).

7. The transferee company to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or authenticated copy

of the order.

8. The petitioners to pay cost of Rs.5000/- each to the Regional Director and to the Official Liquidator by the petitioners in the petition filed by the transferor company. Costs to be paid within four weeks from today.

9. Filing and issuance of the drawn up order is dispensed with.

. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale,J.)